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DAILY



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TOP STORY • THE GULF

Oil Jumps Above \$114 as Houthi Attacks on Saudi Arabia Continue

Aramco moves staff out of its Dhahran headquarters as Brent heads for a third weekly gain.

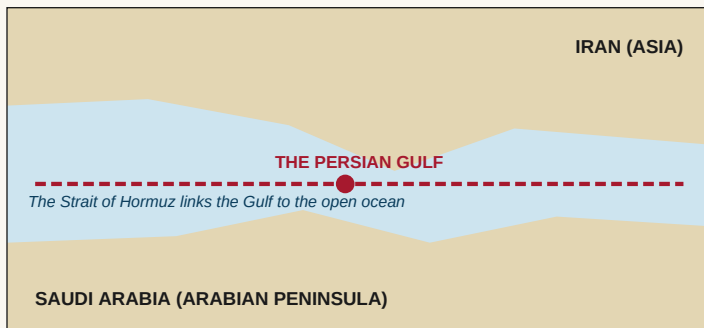
Written and fact-checked by AI · News Pebbles

Brent crude, the benchmark price for oil traded around the world, rose 3.59% to \$117.20 a barrel at 7:58pm UAE time on Friday 23 October. Earlier in the day it had traded about 1.1% higher at \$114.5. US crude (WTI) climbed 3.57% to \$103. Brent was on track for a third straight weekly gain.

The driver was a new wave of attacks on Saudi Arabia. Over 48 hours the Houthis, an armed group from Yemen, claimed strikes on the Saudi Defence Ministry headquarters in Riyadh, King Fahd International Airport in Dammam, Abha International Airport and an Aramco site in Yanbu. These are Houthi claims; the report does not confirm them independently. Two people died and several were injured in the attacks at Dammam airport.

Saudi Aramco, the state oil company, then evacuated its Dhahran headquarters, the first such evacuation since the Iran war began in late February. The shipping lane matters too. The UK's maritime trade centre counted 10 attacks on commercial vessels in and near the Strait of Hormuz in the week to 19 October, and called October the worst month for such attacks since March. On 20 October Iran's Revolutionary Guard said three tankers hit naval mines in the strait.

Analysts differ on the strait. MUFG analysts said production and export flows through it remain close to pre-conflict levels, but at elevated shipping rates. Brent had fallen 2.5% to \$107.16 on 19 October, after nearly \$110 on 16 October, its highest since mid-May. Elsewhere, Libya curtailed output of about 1.4 million barrels a day after a pipeline valve was closed, and a Saudi investment conference due on 26 to 29 October was postponed to 2027.



Attacks on Saudi sites and on ships both affect oil.

WHY THIS MATTERS

Saudi Arabia is a major oil exporter, so threats to its airports and oil sites move prices that households and governments, India included, pay far away.

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WORLD • RUSSIA AND UKRAINE

Putin Agrees in Principle to Restart Three-Way Ukraine Talks

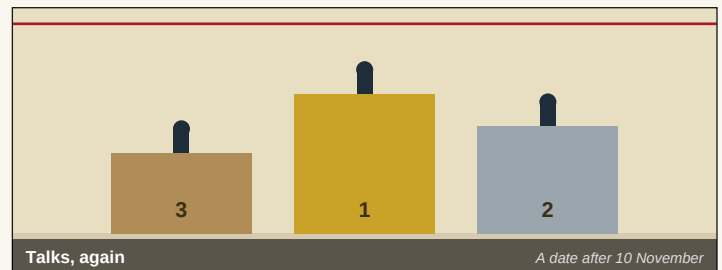
Russia says talks with the US and Ukraine could resume after 10 November.

Russian President Vladimir Putin met US envoy Steve Witkoff in St. Petersburg on Wednesday 21 October for about three hours. Afterwards the Kremlin's foreign affairs adviser, Yuri Ushakov, said Putin agreed "in principle" to resume trilateral talks with the US and Ukraine after 10 November. Trump's son-in-law Jared Kushner joined by video link.

Ushakov said the talks would focus on building a security system for Russia and Ukraine after the conflict ends. Earlier rounds, in Abu Dhabi in January and February and in Geneva in February, produced little progress beyond prisoner exchanges. Witkoff said there was "some degree of momentum". Russia also freed American Stephen Hubbard, a retired teacher imprisoned on mercenary charges, which Witkoff called a goodwill gesture. Putin also said he was ready to consider restoring US-Russia economic ties, and Witkoff thanked him for lifting Russia's ban on diesel exports.

Ukraine's position differs. President Volodymyr Zelenskyy said a freeze in the fighting is the "minimum" Russia must accept, and that only a leaders' summit can break the impasse. The fighting goes on: Russian strikes in Kyiv killed three people and wounded 12, and Russia's Defense Ministry said it intercepted 373 Ukrainian drones overnight. Ukraine launched more than 1,000 drones at Russia in one of its largest attacks of the war, and an oil export terminal in St. Petersburg caught fire.

The US role is under strain. Witkoff met Zelenskyy and European leaders in Oslo on Tuesday and plans to return there; Norway's prime minister, Jonas Gahr Støre, said Russia may be looking for diplomatic options. On Tuesday Trump pressed Zelenskyy to make a deal and said the US had gotten "absolutely nothing back" from Ukraine. Trump had said on 11 October that Russia and Ukraine agreed to an energy-infrastructure ceasefire, but attacks have continued.



The three sides last met in Geneva in February.

CONNECT THE DOTS

Geography and history: St. Petersburg and Oslo, where Witkoff also met Zelenskyy, sit on the Baltic and North Sea coasts of Europe. Past rounds of talks have been held in Abu Dhabi and Geneva.

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INDIA • DELHI

Delhi's Air Stays “Poor” as Winter Curbs Begin

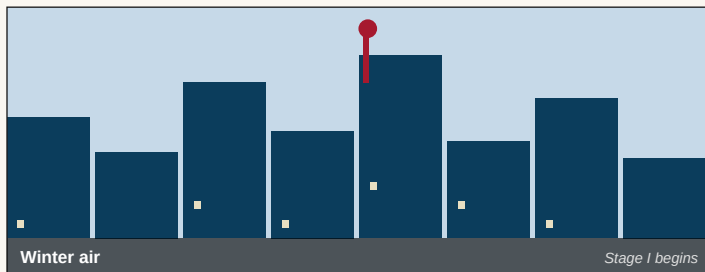
The air quality index was 223 on Friday morning, and poor air is expected through Sunday.

Delhi's air quality index, a number that rates how polluted the air is, stood at 223 at 8 am on Friday, in the “poor” category, from 226 a day earlier. The Air Quality Early Warning System expects poor air through Sunday 25 October. The season's first poor day came on Wednesday, when the daily average reached 245. Jahangirpuri recorded 284, Rohini 281 and Punjabi Bagh 275.

The Commission for Air Quality Management invoked Stage I of the Graded Response Action Plan across Delhi and the National Capital Region. The Delhi government banned open garbage burning and ordered food stalls to stop using coal or firewood. Air in the city of about 30 million people is worst from November to January. The main sources are coal-fired power plants, traffic, construction and the burning of crop stubble in nearby areas.

Tougher rules follow. From 1 November parking fees double, government office staff work from home and construction rules tighten. A complete construction and demolition ban runs from 10 December to 20 January. Fine particles known as PM2.5 reached 233 micrograms per cubic metre early Thursday, about 15 times the WHO's daily limit; last year's peak was 846.

The health cost is large. A 2024 Lancet Planetary Health study estimated that 3.8 million deaths in India from 2009 to 2019 were linked to pollution above national air quality guidelines. In peak season PM2.5 often exceeds 300 micrograms per cubic metre, about 20 times the WHO's recommended daily maximum. The Commission for Air Quality Management predicts “poor” air in the coming days, and further curbs, including a ban on certain vehicles, are due from 1 November under the Winter Action Plan.



Poor air is expected through Sunday 25 October.

WHY THIS MATTERS

Pollution peaks in the months when exams are held, and the measures show how government tries to cut emissions from power, traffic and building work together.

POLITICS & CIVICS • UNITED STATES

Supreme Court Cautions Lower Courts on Late Election-Rule Changes

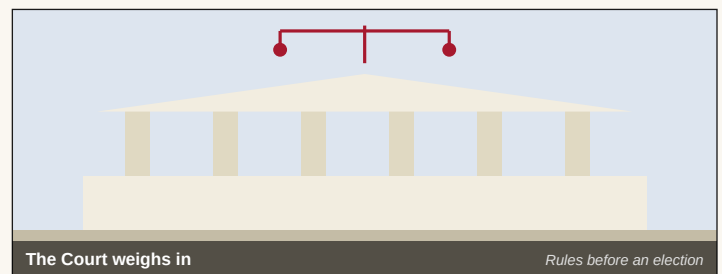
The justices let New Hampshire limit student IDs for voting ahead of the 3 November midterms.

The US Supreme Court is the country's highest court. This week, according to reports, it let New Hampshire restrict the use of student IDs in voting. In a separate unsigned order, it pushed back on lower federal courts changing election rules close to an election. Justice Ketanji Brown Jackson dissented, meaning she disagreed.

Timing is the issue. Elections are run under rules that states set, and courts sometimes review those rules after challenges. The Court's order signals that judges below it should be wary of changing the rules while voting is under way or about to begin.

The ruling comes as the midterms near. The University of Florida's Election Lab counts more than 16 million people who have already voted. Democrats and Republicans are also making the Supreme Court a campaign issue in the fight for Senate control, according to the Washington Times. Democrats warn that if Republicans keep the Senate they could confirm more of President Trump's picks to the Court. The Court's 2026-27 term began on Monday 5 October with a climate-liability case, Suncor Energy v. Boulder County, and a veterans' benefits case. SCOTUSblog reported that it has also agreed to hear cases on a DOGE data dispute, prisoners' rights and what qualifies as “material support” for terrorism.

Voters are hearing the economy argued over. Democrat Abdul El-Sayed and Republican Mike Rogers debated in Detroit on Wednesday night. Mr El-Sayed linked rising gas and grocery costs to the war with Iran. Mr Rogers argued gas prices would be much higher if the US had not launched the war. Early voting has surged in Kansas and Texas, and Maine, North Carolina and Ohio each saw at least 30% more than four years ago, according to the Associated Press.



Justice Jackson dissented from the unsigned order.

WHY THIS MATTERS

Who can vote and how is decided partly by courts, so rulings made close to an election can shape how easily people vote.

ECONOMY • INDIA

Jio Platforms' Rs 30,213 Crore Share Sale Closes With Demand Rising Each Day

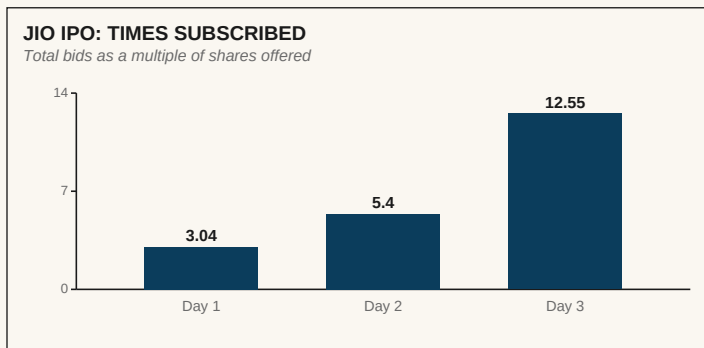
Bids reached 12.55 times the shares on offer by 3 pm on the final day.

An initial public offering (IPO) is a company's first sale of shares to the public. Jio Platforms' issue is for up to Rs 30,213 crore, all of it fresh shares (2,700,000,000), at a price band of Rs 1,065 to Rs 1,119 a share. It opened on 21 October and closed on 23 October.

Demand rose every day. Total bids were 3.04 times the shares on offer after day one, 5.40 times after day two and 12.55 times by 3 pm on day three. That final figure excludes the anchor portion and is an intraday reading, not the final close. By category, qualified institutional buyers (QIBs) bid 32.77 times, non-institutional investors (NIIs) 13.38 times and retail investors 2.51 times.

What happens next: tentative allotment is on 26 October, refunds and share credit on 27 October, and listing on the BSE and NSE is tentatively set for 28 October. The retail lot is 12 shares, a minimum of Rs 13,428 at the upper price band.

Prices are also the story in Britain. UK inflation rose to 3.5% in the year to September from 3.1% in August, and the ONS said motor fuels rose at their fastest annual rate in four years. The Bank of England's base rate is 3.75%; its next policy meeting is on 5 November, and economists increasingly expect a rate rise before the end of the year.



Day 3 is a 3 pm reading; excludes anchor portion. Source: HDFC Sky.

WHY THIS MATTERS

Subscription shows how much investors want to own a company, but the share price on listing day is set by trading, not by the subscription multiple.

THINK LIKE AN ANALYST

Why did institutions bid far more than retail investors? What could make a heavily subscribed issue still fall on listing day? What does a fresh issue do for the company that a sale of existing shares does not?

SCIENCE & TECH • SPACE

Perseverance Passes Opportunity's Driving Record on Mars

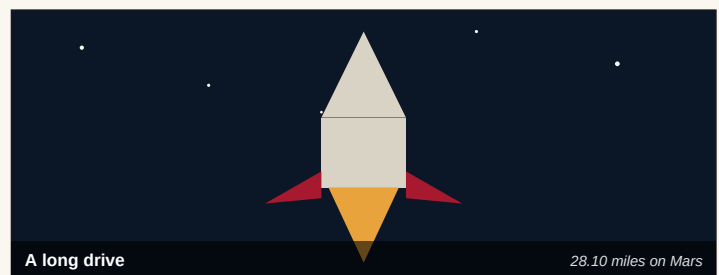
A rover that mostly steers itself has driven 28.10 miles in about five and a half years.

NASA's Perseverance rover passed the distance record for driving on another world on 11 October. Its odometer reached 28.10 miles (45.22 km) on its 2,006th Martian day, just beyond the 28.06 miles (45.16 km) driven by Opportunity. Perseverance took about five and a half years. Opportunity took nearly 15 years.

The difference is self-driving. More than 90% of Perseverance's distance was covered with AutoNav, its autonomous navigation system, against about 5% for Opportunity and its twin Spirit. The mission's original plan called for no more than 12.4 miles (20 km) of driving. The rover has also collected 29 rock and regolith samples.

The first mission extension began in October 2026 and runs to about the end of 2028. Next, the rover heads for Rainbow Falls, a block of ancient crust about 328 feet (100 m) wide, after science at the crater rim at Lac de Charmes and the Idubi area.

NASA put the record in context. The drive that broke it was 299.6 feet (91.31 m), and the longest single-day drive was up to 1,351 feet (412 m). Perseverance analyses 600,000 measurement points each time it looks ahead, compared with 20 for Sojourner. Spirit drove 4.8 miles and Curiosity more than 23.65 miles. On the Moon, Apollo 17 covered 22.2 miles and the Soviet Lunokhod 2 covered 24.2 miles; Perseverance has passed both. The mission team thinks the rover could eventually more than double the distance it has already traveled. Sojourner, the first Mars rover, drove about 330 feet (100 m) in 1997, and Opportunity operated for 5,111 sols.



Opportunity's record stood at 28.06 miles.

WHY THIS MATTERS

Rovers that can choose safe paths on their own cover more ground between instructions from Earth, which makes exploration faster and cheaper.

ONE-LINE BRIEFS

- Europe: Protests over living costs, schools and housing have spread across France, Italy, Spain, Portugal and Albania; France saw 2,400 arrests in one weekend of unrest.
- UK: Inflation rose to 3.5% in the year to September, from 3.1% in August, with motor fuels rising at their fastest annual rate in four years.
- Health: A trial of Moderna and Merck's personalised mRNA vaccine, given with Keytruda, cut the risk of melanoma returning by 42%, according to reports.
- Britain: The King, Queen and Prince of Wales marked 60 years since the Aberfan disaster, which killed 144 people, including 116 children.

VOCABULARY BUILDER

Words that unlock today's news

Subscription

In a share sale, the number of times total bids exceed the shares on offer. Today: Jio Platforms' issue was subscribed 12.55 times by 3 pm on its last day.

Stubble burning

Setting fire to the straw left in fields after harvest to clear land quickly. Today: it is one of the sources of Delhi's winter air pollution.

Autonomy

The ability to act on one's own without constant instruction. Today: Perseverance used its AutoNav system for more than 90% of its driving.

Graded Response Action Plan

A set of rules for Delhi and the NCR that gets stricter as air quality worsens. Today: Stage I began across the region this week.

DID YOU KNOW?

Sojourner, the first rover on Mars, drove about 330 feet (100 m) in 1997. Perseverance has now driven 28.10 miles.

EXPLAINER

How a share sale (IPO) works

A company that wants to raise money can offer shares to the public. A fresh issue creates new shares, so the money goes to the company; Jio Platforms' sale is entirely a fresh issue. The company sets a price band, here Rs 1,065 to Rs 1,119 a share, and investors bid within it.

Bids come in three main groups: qualified institutional buyers (large institutions such as funds), non-institutional investors (larger individual and other investors) and retail investors, who bid for smaller amounts. After bidding closes, shares are allotted, unsuccessful bidders get refunds, and the shares are listed on the stock exchanges, where their price is then set by trading.

QUIZ

Eight questions on this issue

1. What did Brent crude rise to at 7:58pm UAE time on Friday?
(a) \$117.20 (b) \$107.20 (c) \$127.20
 2. Which company evacuated its Dhahran headquarters?
(a) Jio Platforms (b) Saudi Aramco (c) Moderna
 3. After what date could three-way Ukraine talks resume?
(a) 1 November (b) 25 October (c) 10 November
 4. What was Delhi's air quality index at 8 am on Friday?
(a) 223 (b) 123 (c) 323
 5. Who dissented from the Supreme Court's unsigned order on election rules?
(a) Justice John Roberts (b) Justice Ketanji Brown Jackson (c) No justice dissented
 6. How many times was the Jio issue subscribed by 3 pm on day three?
(a) 5.40 (b) 2.51 (c) 12.55
 7. How far had Perseverance driven when it passed Opportunity's record?
(a) 28.10 miles (b) 12.4 miles (c) 330 feet
 8. Roughly how much of Perseverance's driving used AutoNav?
(a) About 5% (b) More than 90% (c) About 50%
- Answers.** 1 (a): \$117.20. 2 (b): Saudi Aramco. 3 (c): 10 November. 4 (a): 223. 5 (b): Justice Ketanji Brown Jackson. 6 (c): 12.55. 7 (a): 28.10 miles. 8 (b): More than 90%.

TOMORROW'S WATCHLIST

- Whether Brent stays above \$110 a barrel and whether more Aramco sites are hit.
- Jio Platforms' final subscription figure, allotment on 26 October and listing on 28 October.
- Whether Delhi's air stays in the "poor" group beyond Sunday.

You are not just reading the news — you are learning to think about it. See you tomorrow.